

EXHIBIT 1

IN RE LEHMAN BROTHERS INC., CASE NO: 08-01420 (JMP) SIPA
ONE HUNDRED EIGHTH OMNIBUS OBJECTION: EXHIBIT 1- No LIABILITY CLAIMS

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
1	BANSBACH, LOUIS PHILIP III 650 S CHERRY STREET, SUITE 1005 GLENDALE, CO 80246	7002562	6/1/2009	\$200,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
2	BLUM, STAN 18695 SCHOONER DR. BOCA RATON, FL 33496-5093	182	12/15/2008	\$10,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
3	CATAMACO HOLDINGS LIMITED II 1000 EAST ISLAND BLVD APARTMENT 505 MIAMI, FL 33160-5607	1068	1/16/2009	\$78,979.17	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
4	FOREMAN, MYRA AND WILLIAM 9769 CHAPELCROFT ST. PHILADELPHIA, PA 19115-2601	2250	12/19/2008	\$22,969.41	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
5	FRADIN, RUSSELL P. & JUDITH B., TEN IN COM 200 OLD GREEN BAY ROAD WINNETKA, IL 60093-1561	3000	1/30/2009	\$247,500.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
6	GOONEWARDENE, NIHAL 8800 TWIN CREEK CT. POTOMAC, MD 20854-4472	4451	5/4/2009	\$10,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
7	HOMESITE INSURANCE COMPANY OF CONNECTICUT C/O SRB CORPORATION 100 SUMMER STREET, 13TH FLOOR BOSTON, MA 02110	5315	5/29/2009	\$418,785.96	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
8	INGWER, IRWIN IRA 7 WESTBOURNE LANE MELVILLE, NY 11747	3214	1/30/2009	\$15,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
9	IRA FBO DR ROBERT CALVO ROBERT CALVO 224 GREGORY COURT MOORESTOWN, NJ 08057	7000416	1/21/2009	\$100,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
10	MELMAN, DR. MORTON IRA CUSTODIAN 309 WASHINGTON STREET APT 4304 RIVERWALK CONSHOHOCKEN, PA 19428-4900	1101	1/16/2009	\$15,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
11	MICHAEL CANN MD INC MED GRP A/C #[REDACTED] CITY NATIONAL BANK 555 S. FLOWER ST., 10TH FLR. # 710-01 LOS ANGELES, CA 90071	4123	3/6/2009	\$2,586.85	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
12	MONTANA (STATE OF) BOARD OF INVESTMENTS ATTN CARROLL SOUTH, EXECUTIVE DIRECTOR P.O. BOX 200126 HELENA, MT 59620-0126	2382	1/29/2009	\$200,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
13	MONTANA (STATE OF) BOARD OF INVESTMENTS CARROLL SOUTH, EXECUTIVE DIRECTOR PO BOX 200126 HELENA, MT 59620-0126	2374	1/29/2009	\$5,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
14	MONTANA BOARD OF INVESTMENTS ATTN CARROLL SOUTH, EXECUTIVE DIRECTOR P.O. BOX 200126 HELENA, MT 59620-0126	2381	1/29/2009	\$100,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
15	ORANGE COUNTY TRANSPORTATION AUTHORITY [REDACTED] SHORT TERM OPERATION ACCT/BSAM PATRICIA JAKUBIAK/P F MANAGER 550 SOUTH MAIN STREET ORANGE, CA 92868-4506	3582	2/13/2009	\$1,951,500.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
16	OWENS, MICHAEL L & KRISTIN K TTEES OF THE MKO REVOCABLE TRUST DTD 8/23/94 9837 E MARIPOSA GRANDE DR SCOTTSDALE, AZ 85255-3633	963	1/13/2009	\$500,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
17	PEDRA, DAVID M. DBA LUDLOW ADP CLEARING AND OUTSOURCING FAO WESTBOROUGH HOLDINGS 101 GREAT ROAD SUITE 384 BEDFORD, MA 01730-2715	4249	3/30/2009	\$30,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
18	PILGRIM INSURANCE COMPANY C/O SRB CORPORATION 100 SUMMER STREET, 13TH FLOOR BOSTON, MA 02110	5321	5/29/2009	\$22,368.36	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
19	ROGAN, PAUL PO BOX 1687 CRYSTAL BAY, NV 89402-1687	3446	1/30/2009	\$1,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
20	SHERR, LYNN, IRA ROLLOVER CUSTODIAN 860 U.N. PLAZA NEW YORK, NY 10017-1810	5897	6/1/2009	\$101,030.15	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
21	SHERR, LYNN, IRA ROLLOVER CUSTODIAN 860 U.N. PLAZA NEW YORK, NY 10017-1810	5898	6/1/2009	\$55,503.85	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
	Total			\$10,081,223.75	